



# Introduction to Cost & Schedule Risk Analysis

**Audience:** Business and technical project team members interested in a basic understanding of quantitative cost and schedule risk analysis.

**Goal:** This 2-hour course will provide project team members with insight into quantitative cost and schedule risk analysis and how they can enhance the budgeting, scheduling and reserve planning processes.

**Learning Objectives:** Participants will be able to:

- Understand how to conduct Monte Carlo-based cost and schedule risk analyses
- Interpret outputs from quantitative risk analysis
- Identify confidence levels for cost and schedule estimates
- Understand the significance of a 3-point estimate for cost elements and schedule activity durations

**Learning Methods:** Lecture, computer-based demonstrations, group exercises and class discussions

**Key Topics:**

- 3-point estimates
- Confidence levels
- Range estimating
- Reserves

**Suggested Prerequisites:**

- None